Company registration number: 03408478

The Car Paint Company Limited
Trading as The Car Paint Company Limited

Unaudited financial statements for Delivery to Registrar

31 March 2017

The Car Paint Company Limited

Contents

The Car Paint Company Limited

Directors and other information

Directors	Daniel Belcher	
	Charlene Shenton	(Appointed 21 November 2016)
Company number	03408478	
Registered office	South Park Chambers South Park Gerrards Cross Buckinghamshire SL9 8HF	
Business address	CPC House Swallowfield Industrial Estate Hayes Middlesex UB3 1ET	
Accountants	Atlas Accountancy Limited South Park Chambers South Park Gerrards Cross Buckinghamshire SL9 8HF	

Report to the board of directors on the preparation of the unaudited statutory financial statements of The Car Paint Company Limited
Year ended 31 March 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Atlas Accountancy Limited
Chartered Certified Accountants

South Park Chambers
South Park
Gerrards Cross
Buckinghamshire
SL9 8HF

12 July 2017

The Car Paint Company Limited

Statement of financial position
31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	49,996		65,927	
			49,996		65,927
Current assets					
Stocks		193,199		159,867	
Debtors	7	168,513		104,181	
Cash at bank and in hand		557,918		362,108	
		919,630		626,156	
Creditors: amounts falling due within one year	8	(332,200)		(298,930)	
Net current assets			587,430		327,226
Total assets less current liabilities			637,426		393,153
Creditors: amounts falling due after more than one year	9		-		(14,258)
Net assets			637,426		378,895
Capital and reserves					
Called up share capital			2		1
Profit and loss account			637,424		378,894
Shareholders funds			637,426		378,895

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 11 form part of these financial statements.

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 12 July 2017, and are signed on behalf of the board by:

Daniel Belcher
Director

Company registration number: 03408478

The Car Paint Company Limited

Statement of changes in equity
Year ended 31 March 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 April 2015	1	189,199	189,200
Profit for the year		269,695	269,695
Total comprehensive income for the year	-	269,695	269,695
Dividends paid and payable		(80,000)	(80,000)
Total investments by and distributions to owners	-	(80,000)	(80,000)
At 31 March 2016 and 1 April 2016	1	378,896	378,897
Profit for the year		324,528	324,528
Total comprehensive income for the year	-	324,528	324,528
Issue of shares	1		1
Dividends paid and payable		(66,000)	(66,000)
Total investments by and distributions to owners	1	(66,000)	(65,999)
At 31 March 2017	2	637,424	637,426

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is South Park Chambers, South Park, Gerrards Cross, Buckinghamshire, SL9 8HF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	-	8,000
Depreciation of tangible assets	31,921	28,335

5. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 April 2016 and 31 March 2017	40,000	40,000
Amortisation		
At 1 April 2016 and 31 March 2017	40,000	40,000
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	-	-

6. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£
Cost			
At 1 April 2016	77,366	158,370	235,736
Additions	-	15,990	15,990
At 31 March 2017	77,366	174,360	251,726
Depreciation			
At 1 April 2016	50,701	119,108	169,809
Charge for the year	9,683	22,238	31,921
At 31 March 2017	60,384	141,346	201,730
Carrying amount			
At 31 March 2017	16,982	33,014	49,996
At 31 March 2016	26,665	39,262	65,927

7. Debtors

	2017	2016
	£	£
Trade debtors	165,813	99,681
Other debtors	2,700	4,500
	168,513	104,181